



COUNTY OF LOS ANGELES  
TREASURER AND TAX COLLECTOR

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**MARK J. SALADINO**  
TREASURER AND TAX COLLECTOR

January 24, 2003

TO: Supervisor Yvonne Brathwaite Burke, Chair  
Supervisor Gloria Molina  
Supervisor Zev Yaroslavsky  
Supervisor Don Knabe  
Supervisor Michael D. Antonovich

FROM: Mark J. Saladino   
Treasurer and Tax Collector

SUBJECT: **PUBLIC WORKS FINANCING AUTHORITY REFUNDING REVENUE BONDS  
(LOS ANGELES COUNTY FLOOD CONTROL DISTRICT)**

This memorandum is to advise you that my office has completed the sale of refunding bonds for the Flood Control District authorized by the Board on January 7, 2003. In accordance with Board policy, the savings were not accelerated nor was the term of the original bonds extended. The sale was executed on January 16, 2003.

While economic indicators were favorable for our issuance, State of California and other large municipal issues scheduled to be sold over the next couple weeks provided significant competition to our sale. Additionally, the relatively low levels of interest rates on municipal bonds are not attracting large volumes of buyers. The strength of the underwriting team, led by Salomon Smith Barney, however, resulted in an aggressive pricing on these -bonds and we are pleased to report the bonds were sold at a true interest cost of 3.3 percent, generating approximately \$840,000 savings annually. This translates into nearly \$11.8 million in savings over the remaining term of the bonds.

In accordance with Securities Exchange Commission Rule 15c-2-12, I am enclosing a copy of the Official Statement for this financing. If you have any questions regarding this transaction, please call me at 974-2101 or your staff may contact Deborah Lindholm, my Director of Public Finance, at 974-7175.

MJS:DTL:GAB  
dtfflood:2003tos-final pricing  
Attachment

c: Executive Officer-Board of Supervisors  
Chief Administrative Officer  
County Counsel  
Auditor-Controller  
Director, Public Works